Modernisation of E.P.F. Scheme

580. SHRI N.K. PREMACHANDRAN: Will the Minister of LABOUR be pleased to state:

(a) whether there is any scheme for modernising Employees Provident Fund Scheme;

(b) if so, the details thereof;

(c) whether there is any proposal to introduce "Indentity Smart Card System" to the members of Provident Fund Organisation; and

(d) if so, the details thereof and advantages of the system?

THE MINISTER OF STATE IN THE MINISTRY OF LABOUR (SHRI MUNI LALL): (a) yes, Sir.

(b) to (d) The modernisation programme involves re-engineering of the existing work process, re-tooling of the accounting systems and setting up of an information technology / computer enabled system through networking of all Offices of EPFO. The modernisation programme envisages providing all services to every member from any EPF location on a real-time basis and to reduce the time between the receipt of a claim to the issue of the cheque to 2-3 days as against the present stipulated time of 30 days.

The modernisation programme also involves development of appropriate application software of supporting the allotment of Nationally Unique Identification Number to the members. The process of registration of members and generation of Nationally Unique Numbers will be done through in-house computer systems. The work of allotment of Smart Card will follow once the exercise of allotment of Nationally Unique Identification Number is complete. This system will enable the subscriber to access his account balance and file his claim from any of the EPF Offices as against the present system which limit him only to one office where he is registered.

Cut in Interest Rate on EPF

581. SHRI CO. POULOSE: Will the Minister of LABOUR be pleased to state:

(a) whether Government have unilaterally decided to cut the interest rate on EPF for the current financial year;